

INVESTMENT OBJECTIVE

To achieve meaningful inflation-beating US\$ returns over rolling five-year periods from a conservatively managed portfolio of global equities, warrants, exchange traded funds, UCITS and other UCIs, interest bearing securities and cash instruments reflecting Foord's prevailing best investment view.

INVESTOR PROFILE

Investors requiring a UCITS accredited fund with exposure to a balanced but conservatively managed portfolio of global equities, warrants, exchange traded funds, UCITS and other UCIs, interest bearing securities and cash instruments.

TIME HORIZON

Longer than five years.

DOMICILE

Luxembourg

DEPOSITARY

RBC Investor Services Bank S.A.

INVESTMENT MANAGER

Foord Asset Management (Guernsey) Limited

SUB-INVESTMENT MANAGER

Foord Asset Management (Singapore) Pte. Limited (effective 1 November 2020)

FUND MANAGERS

Brian Arcese and Dave Foord

INCEPTION DATE

2 April 2013

BASE CURRENCY

US dollars

EQUITY INDICATOR >>>>>>>

Indicates the relative weight of equities in the portfolio. A higher weight could result in increased volatility of returns.

MORNINGSTAR CATEGORY

USD Flexible Allocation

TYPE OF SHARES

Accumulation

INITIAL INVESTMENT AMOUNT

US\$10 000 or equivalent

SUBSEQUENT INVESTMENT AMOUNT

US\$1 000 or equivalent

TOTAL FUND SIZE

\$1.5 billion

MONTH END SHARE PRICE: CLASS R

\$49.21

NUMBER OF SHARES: CLASS R

3.1 million

ISIN NUMBER: CLASS R

LU1089177924

FEES: CLASS R

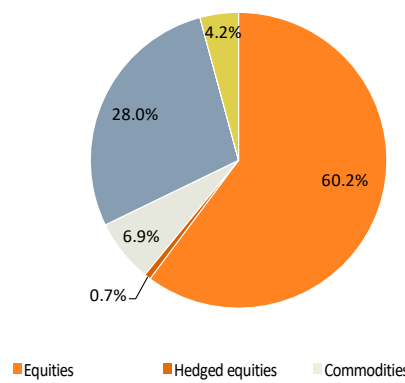
INITIAL FEES
None

ANNUAL FEES
1.00%

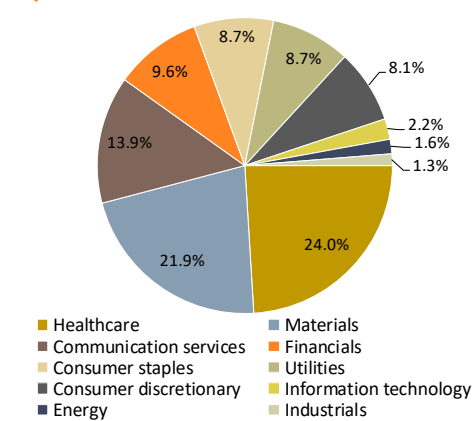
ANNUALISED COST RATIO (CLASS R)

	12 MONTHS	36 MONTHS
TER — Basic	1.03%	1.04%
Transaction costs	0.04%	0.06%
Total cost ratio	1.07%	1.10%

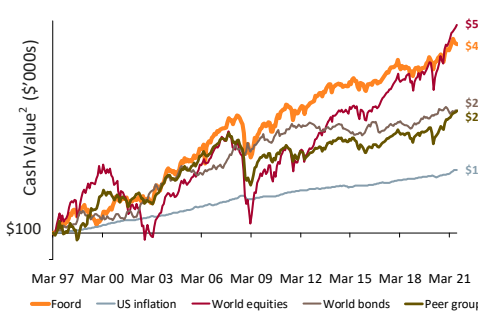
ASSET ALLOCATION



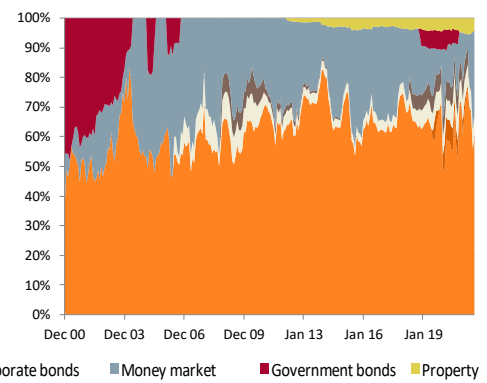
EQUITY SECTOR ALLOCATION



PORTFOLIO PERFORMANCE



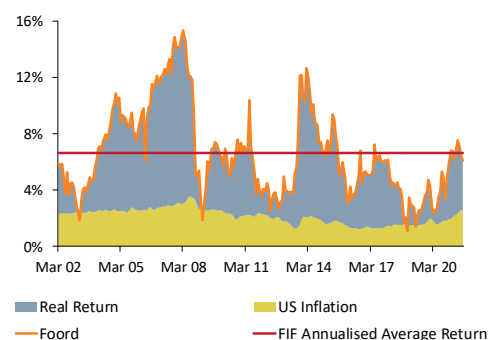
CHANGES IN PORTFOLIO COMPOSITION



GEOGRAPHIC EXPOSURE

	TOTAL PORTFOLIO %	REGIONAL EQUITY %	CASH %
North America	44	16	28
Europe	32	25	-
Pacific	13	8	-
EM Asia	11	11	-
	100	60	28

ROLLING 5 YEARS VS US INFLATION



TOP 5 EQUITY INVESTMENTS

FMC Corp 6.8%, SSE PLC 6.0%, Nestle 5.9%, CVS Health Corp 5.1%, Freeport-McMoran Inc 4.5%

PORTFOLIO PERFORMANCE (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED)¹

	CASH VALUE ²	SINCE INCEPTION	LAST 20 YEARS	LAST 15 YEARS	LAST 10 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	THIS MONTH
FOORD ^{3,4}	\$ 492 120	6.7%	6.7%	5.6%	5.7%	6.4%	6.8%	8.9%	-0.8%
PEER GROUP ^{4,5}	\$ 280 494	4.3%	3.9%	2.5%	3.7%	5.9%	6.6%	14.1%	1.0%
US INFLATION ⁶	\$ 170 806	2.2%	2.2%	2.0%	1.9%	2.6%	2.7%	5.2%	0.5%
WORLD EQUITIES ⁷	\$ 579 282	7.4%	7.8%	7.9%	12.1%	14.8%	14.9%	29.8%	2.5%
WORLD BONDS ⁸	\$ 279 838	4.3%	4.4%	3.3%	1.1%	2.0%	4.2%	-1.1%	-0.3%
FOORD IN EUROS ^{3,4}	€ 474 477	6.6%	5.3%	6.2%	7.8%	5.2%	6.2%	10.0%	-0.3%
FOORD IN STERLING ^{3,4}	£ 573 541	7.4%	7.0%	7.9%	7.5%	5.5%	4.7%	5.8%	0.3%
FOORD HIGHEST ^{4,9}		34.2%	34.2%	31.0%	21.0%	21.0%	21.0%	8.9%	
FOORD LOWEST ^{4,9}		-27.0%	-27.0%	-27.0%	-9.3%	-9.3%	-0.9%	8.9%	

¹ Returns in USD unless otherwise stated. Periods greater than one year converted to reflect the average yearly return for each period presented.

² Current value of 100 000 notional currency units invested at inception (graphically represented in \$'000s above)

³ Class R shares

⁴ Net of fees and expenses

⁵ USD Flexible Allocation Morningstar category (provisional). Source Morningstar

⁶ US headline consumer prices index. Source: Bloomberg L.P. (lagged by one month)

⁷ MSCI Daily Total Return Net World USD Index. Prior to April 2016, MSCI World Equity Total Return Index (Developed Markets) was presented.

Comparative periods have been restated. Source: Bloomberg L.P.

⁸ FTSE World Government Bond Index. Source: Bloomberg L.P.

⁹ Highest and lowest actual 12-month return achieved in the period

COMMENTARY

- Developed market equities (+2.5%) rose for the seventh straight month as corporate earnings delivered ahead of expectations—but the risks are rising, with slowing global economic growth amid growing uncertainties around new COVID-19 variants and global supply chain difficulties causing higher inflation
- US equities (+2.9%) were supported by employment gains even as the University of Michigan consumer sentiment survey fell to its lowest level since 2011—investors instead focused on the stellar second-quarter earnings reports of US corporates (average +90% compared to same period in 2020) and a commitment from the Fed chair that interest rates are unlikely to rise soon
- Emerging market equities (+2.6%) rebounded after their precipitous fall in July—Indian bourses (+10.9%) led the way as an increase in vaccinations coupled with a moderating rise of new COVID-19 cases supported investor sentiment
- Developed market bond yields, including the US 10-year, were little changed despite the prospect of imminent US stimulus tapering—Chairman Powell continues to walk a fine monetary policy line, highlighting clear improvements in underlying economic growth, offset by inflation and concerns about the delta variant
- The US dollar strengthened modestly against the British pound (+1.0%), Japanese yen (+0.1%), and euro (+0.5%)—investors may be slowly pricing a tapering of accommodative US monetary policy and the likely subsequent rise in interest rates
- Industrial commodities iron ore (-24.9%), oil (-4.4%), and copper (-2.7%) fell after a massive run up over the last year—precious metals platinum (-3.3%), palladium (-7.0%) and silver (-6.0%) also gave up some recent gains while safe-haven gold (+0.1%) was flat
- UK electricity and transmission company, SSE Plc (+11.8%) and US lithium miner, Livent (+27.5%) contributed most to the fund's performance—US agricultural chemicals company, FMC (-12.5%) and the prudent US S&P 500 market index hedges were the largest detractors

PLEASE CONTACT US FOR MORE INFORMATION REGARDING INVESTMENT TRACK RECORD, FOORD TEAM, CURRENT AND ARCHIVED NEWS ITEMS, FORMS AND DOCUMENTS. THIS INFORMATION IS PROVIDED FREE OF CHARGE.

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Foord International Fund, sub-fund of Foord SICAV ("the Fund") is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The fund was launched on 2 April 2013 by a contribution in kind of the net assets of Foord International Trust ("FIT"), a Guernsey collective investment scheme of the Foord Group, which was created in 1997. Investment returns from 10 March 1997 to 31 March 2013 are those of the Foord International Trust, as further set out in the Key Investor Information Document. For regulatory matters, please contact the Management Company, Lemanik Asset Management S.A. on T: +352 26 39 60, F: +352 26 39 60 02 or E: info@lemanik.lu.

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Investors should read the Prospectus and Key Investor Information Documents ("KIIDs"), which are available at www.foord.com or on request, and seek relevant professional advice, before making any investment decision. Portfolio information is presented using effective expos ures.

Performance, net of fees, is calculated for the portfolio on a single pricing basis (i.e. NAV to NAV rolling monthly basis). Since the date of inception, there were no dividends or distributions declared or made by the Fund. Individual investor performance may differ as a result of the actual investment date, the date of investment of income and withholding taxes, where applicable. Past performance of the Fund is not indicative of its future performance.

Shares will be issued at a price based on the net asset value determined as at the relevant Valuation Day (as defined in the prospectus). Shares in the Fund are traded at ruling prices. Applications must be received before 16h00 (Central European time) on each Valuation day. A schedule of fees and charges and maximum commissions is available, free of charge, on request. Please contact Foord for more information including forms and documents.

The NAV per share is available at the registered office of the Company. The NAV per share is also published on www.foord.com within 2 South African business days after the relevant Dealing Day.

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TER

A Total Expense Ratio (TER) is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average value of the portfolio. The quantum of transaction costs is affected by the quantum of the gross in- and outflows over the period presented. The TER for the fund's financial year ended 31 December 2020 was 1.03%.

Note: For South African investors, this document is a Minimum Disclosure Document.

Published on 3 September 2021.